

OBSERVATIONS

ON

BANKS for SAVINGS.

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OBSERVATIONS
ON
BANKS FOR SAVINGS.

BY

The Right Hon. GEORGE ROSE.

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INTRODUCTORY REMARKS.

IN the former edition of these Observations, I alluded to the proportion the money raised for the Poor (according to the Returns under the Act of the 43d year of His present Majesty) bore to the Revenue of the Country in a particular year. I am now enabled to state the amount of the Return under the Act of the last Session; and I think it may be useful to shew how rapid the increase has been; premising that, in the year ending March 1815, no agricultural distress or unusual want of employment for the labouring class had been experienced.

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INTRODUCTORY REMARKS.

The whole Revenue of the Country
in 1783 (exclusive of the annual £
Land and Malt producing about
£2,560,000) was - - 10,194,000

The Sum raised by Poors Rates, &c.
in 1814 was - - *7,403,000

In 1803 the same Rates were - 5,348,000

On the average of 1783, 4, and 5, the amount was
less than half that.

And in 1776 it was less than one-third of that.

(See my Observations on the Poor Laws in 1805, p. 4.)

Here then is an increase from about £1,800,000
in 1776 to £7,403,000 in 1815, a period of forty
years.

* The sum returned is - - £7,023,000

Add for Bucks the amount of the Returns
for Berkshire, the population being
nearly equal - - 125,000

For Parishes from which there are no
Returns (exclusive of Bucks) supposing
the amount in the deficient Parishes to be
the same as in those from which Returns
have been received, leaving out all the
deficient Parishes in Wales - - 255,000

£7,403,000

INTRODUCTORY REMARKS.

If this will not induce those to exert themselves who have the means of being useful in promoting such Establishments as are here recommended, having in view at the same time the incalculable benefits that will be derived from them to the lower classes of the community, I shall be in utter despair of any extensive and permanent relief to the Poor, or of any abatement of the charges on the middling and higher classes.



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OBSERVATIONS

ON

BANKS FOR SAVINGS.

IN political as well as in moral science no question has produced more interesting discussion than that of the best methods of providing for the support of the Poor: It has been however agreed on all hands, that the prevention of Poverty is more advantageous in every point of view, than the best regulated plans for their Relief; whether by the encouragement of industry, or the discovery of fields for their employment. This has frequently been the great object of eminent men, philosophers or statesmen, who have looked to the prosperity of Nations as connected with increasing Population. Of similar advantage must be every Plan that can be devised for putting the means of attaining or preserving a comfortable situation within the reach of the lower order of the People.

My attention has long been given to the situation of the Poor in this country, from a persuasion of its being capable of amelioration. Under that impression I was an anxious co-adjutor of Mr. Pitt in his measure, which was for improving the whole

system of the Poor Laws ; for the accomplishment of which he laboured most assiduously : In the pursuit of that object, however, too much was attempted, and so it failed altogether.

That persuasion was, however, so strong in my mind, as to induce me, in a publication a few years ago, to produce to the view of the public a statement of the particulars affecting the Poor ; and of the charges brought upon the Country, without administering to the parties relief, nearly adequate to the means used for affording it.

These evils, both to the poor and to the higher classes, were generally complained of, without the extent of them being known. I thought it therefore of importance to obtain Parliamentary Returns, by a Bill I brought in for that purpose,* in the year preceding the publication above alluded to: and, I believe, considerable surprize was excited by the information then given, no less respecting the immense proportion of the population of the country reduced to subsist by money raised for their relief, than by the enormous amount of the sum so raised.

I hoped that such an authentic exposure of a charge upon the property and tenantry of the country, equal to nearly one half of the revenue of it in 1783, without a proportionate benefit to the

Poor, the numbers of whom were rapidly increasing, many of them in a comfortless state, would incite endeavours to find remedies where they were so urgently required.

In that I was not disappointed; measures were recommended, and attempts were made, to improve the Poor Laws, by remarkably well-intentioned men, in more than one instance, combined with superior talents, but without success: I did not however despair; conceiving something essentially useful might still be struck out that might meet with general approbation; which, I trust, will happen in the case of which I am about to speak.

Whatever objections, real or imaginary, may have been made to former plans, I think scarce any can be found against the one I am anxiously desirous of seeing universally adopted; it has not the merit of novelty, but it has the advantage of experience. The benefits derived to every part of the community from the system of Banks for Savings have been proved so incontrovertibly at Edinburgh and at Bath, as to render it unnecessary to dwell much on them.

The idea was first suggested by the Society for bettering the Condition of the Poor, of which I have long been a member, and it has been acted upon in those cities with a degree of talent, zeal, and perseverance above all praise.

I am not restrained from bestowing that commendation on the one at Bath, from having been a Vice-president of it from its origin in January last, because the remoteness of my residence prevented my being in the slightest degree useful to it, except by correspondence; the merit of all that has been done belongs exclusively to the Trustees and Managers on the spot, under the patronage of the noble Marquis* who was an early protector of the Society.

The accounts published by both those Societies are so fully satisfactory as to admit of very little addition to them; it is therefore more with an intention of giving to the Public the advantage of the experience of both, than with an expectation of offering any thing new, that I now make this address to it. I assume no merit to myself in doing this, beyond that of an endeavour to make their advantages as generally known as possible.

Those who have opened the way for benefits to their country, almost incalculable, are entitled to the thanks of every person in it. To the Gentlemen at Edinburgh and Bath, commendations are pre-eminently due; in other parts of Great Britain, however, the principle has been acted upon on a small scale, especially in Scotland, where the parochial Institutions for Savings are called Maneges; so full an account of which is given by Mr. Duncan, the early promoter of them, as to render it quite

* The Marquis of Lansdowne.

unnecessary to enter on any particulars respecting them here. But however well intended they are, there are objections* to them : In any event the extended establishments are infinitely more to be desired on account of the preferable management of them.

By a large district being included, gentlemen of property are found to become Trustees and Managers, and a Fund is easily furnished by small voluntary subscriptions at first, and by the surplus of the interest allowed to the Depositors afterwards, to meet all the expences of the Institution.†

* These objections are stated with apparent fairness, and considerable force, in the Reports of the Highland Society, and of the Edinburgh Society ; I will not therefore repeat them here. They seem to be principally that the Maneges are of the nature of Insurance Schemes ; and that, although they may occasionally be of use to the Contributors, the principal gainers are the shop-keepers, who are the Collectors of the Money contributed, and at whose shops the business is carried on. I am anxious however to give that credit which is due to a Minister of the Church making such laudable exertions for the attainment of sobriety and œconomy among his parishioners.

† Since the first publication of these Observations, Establishments for Banks for Savings have been formed in Parishes and small Districts ; from which, hitherto, no inconvenience has been experienced, as they have been promoted only, I believe, by intelligent persons, actuated by zeal for the public good : but it is evident there must be considerable risk of artful and designing men obtruding themselves into the management of small Establishments, and plundering them, as was experienced in the case of Friendly Societies, (see p. 28.) Much and serious inconvenience may indeed arise from the ignorance of persons in forming Rules and Regulations for the conduct of these Banks.

Before I proceed further it will be useful to insert the Rules of a Society recently formed in a provincial town on a large scale, to include any part of the county, the inhabitants of which shall choose to avail themselves of it; because it will thence be more particularly seen what the advantages held out are; how they are secured to the Depositors; and the duties to be performed by the Trustees and Managers.

PROVIDENT INSTITUTION;
OR,
SAVING FUND,
FOR THE
TOWN OF SOUTHAMPTON AND ITS VICINITY.

AT a very respectable Meeting of the Inhabitants of the Town of Southampton and its Vicinity, on Monday the 27th day of November 1815, to consider of the Propriety of establishing a Provident Society, or Saving Fund, affording a secure Investment to industrious Persons for such Sums of Money as may be deposited therein; further revised and settled on the 11th day of December 1815;—the following Officers were elected; and the Regulations were agreed on, for conducting and managing the same:

PRESIDENT,

The Right Honourable George Rose.

VICE-PRESIDENT,

Lord Viscount FITZHARRIS.

TRUSTEES,

Earl of Cavan,
Viscount Palmerstone,
Rt. Hon. Sturges Bourne,
Sir Joseph Yorke,

Sir Chas. Mill,
Geo. H. Rose, Esq. M. P.
A. Atherley, Esq. M. P.
Wm. Fitzhugh, Esq. M. P.

MANAGING COMMITTEE,

Lord Ashdown,
The Mayor and Common
Council,
Sir Chas. Rich,
Sir T. Bertie,
Sir G. Pownall,
F. L. Beckford, Esq.
Wm. Chamberlayne, Esq.
Andrew Drummond, Esq.
Wm. Mitford, Esq.
W. Sloane, Esq.
H. Hulton, Esq.
Jas. Dott, Esq.
J. Fleming, Esq.
B. G. Wright, Esq.
G. Tate, Esq.
G. Eyre, Esq.
Chas. Edm. Rumbold, Esq.
Wm. A. Mackinnon, Esq.
Stephen Ram, Esq.
Dummer Andrews, Esq.
Wm. Lynne, Esq.
Chas. Morris, Esq.
George Compton, Esq.
Dr. Edwards,

Rev. Dr. Hill,
Rev. Sam. Kent,
Rev. T. Mears,
Rev. F. Beadon,
Rev. T. Garnier,
Dr. Middleton,
Dr. Hackett,
Dr. Wightman,
Mr. Trim,
Rev. Mr. Adkins,
Rev. Mr. Owers,
Rev. Mr. Etchells,
Mr. Oke,
Mr. A. King,
Mr. C. Ward,
Mr. Westlake,
Mr. Lankester,
Mr. Forder,
Mr. Lobb,
Mr. Hunt,
Mr. Major,
Mr. Evamy,
Mr. Wilson Lomer,
Mr. Taylor,
Mr. Hookey,

Mr. Randall,
Mr. Pocock,
Mr. J. Bullar,
Mr. Baker,
Mr. Le Feuvre,
Mr. Waight,
Mr. Toomer,
Mr. Kellow,

Mr. Fletcher,
Mr. J. Watson,
Mr. Drew,
Messrs. Hunt,
Mr. Graves,
Major Gibbons,
James Bassevi, Esq.
Mr. Corfe.

TREASURERS,
Messrs. Harrison and Maddison.

PRESENT DIRECTORS,
Sir Charles Rich—Henry Hulton, Esq.—J. Fleming, Esq.

REGULATIONS.

1st, THE Provident Institution is formed for the purpose of affording a secure Investment to the industrious and lower Classes of the People, for such Sums of Money as they may wish to deposit for Security.

2d, The Institution is managed by a President, Vice-president, Eight Trustees, a Managing Committee, and Three Directors, selected from Time to Time from the Trustees and Managing Committee.

3d, The Committee shall be empowered to fill up any Vacancy that may occur by Resignation or otherwise in the number of the Trustees or other Officers, and to add to its Numbers when they shall judge it to be necessary.

4th, Deposits, of not less than One Shilling shall be received, which shall bear Interest as soon as they shall amount to 12s. 6d. no Computation however to be made upon any fractional parts of that sum; but every additional 12s. 6d. that may be lodged, shall in like manner bear Interest. The Interest to be calculated by Months, and not allowed upon any fractional parts of that period. Every Depositor, on giving notice to the Directors in attendance, on any Monday, may receive the whole or any part of his Deposit upon the following Monday, provided the sum shall not exceed £5. but if it shall exceed that sum, then after the expiration of twenty-eight days from such notice, he or she shall, on any subsequent Monday, receive a part or the full amount of his or her Deposit, together with the Interest then due.

5th, The Benefits of this Institution are not to be confined to the Town of Southampton, but Deposits in other Towns and Parishes, within the County of Southampton, shall be received by the officiating Minister, or other responsible person, upon account of this Institution, subject to the like Regulations herein specified, and entitled to the same advantages. But the Institution will in no degree be answerable for any Sums so deposited, till the amount has been paid over to the Directors at one of their weekly Meetings, who will give

receipts for and make regular Entries of the same, in the books of the Institution.

6th, The Directors, or any one or more of them, shall attend in the Grand Jury Chamber every Monday, between the hours of One and Two o'clock, to receive Deposits and pay such sums as may be withdrawn.

7th, The Deposits shall be entered in a Book, at the time they are made, in the presence of one of the Directors and of the Depositor, and the Depositor shall receive a Memorandum or Duplicate, with a similar entry therein, which must be brought to the Directors every time any further sum is deposited or drawn out, or any Interest received, that the transaction may be regularly entered. This Memorandum shall be renewed at the end of every Year, the amount of the sum already paid in, together with the Interest due, being transferred to a new Duplicate, and a corresponding entry made in the Books of the Institution: for this duty a clerk shall be appointed and allowed an annual salary of £20.

8th, The amount of the Money received by the Directors every Monday shall be paid over to the Treasurers on the same day, in whose hands it shall remain as a floating Capital, bearing Interest at £5.

per Cent. until the Sum received amounts to £200. and as often as it amounts to that Sum one hundred shall be remitted by them for Investment in the Public Funds, in the names of Three of the Trustees.

9th, The Interest, payable to the Depositors, shall be after the Rate of £4. per Cent. per Annum, upon the Amount of their Deposits, to be paid once in every Year, on the first or any subsequent Monday after the 20th of January; and if any eventual Benefit shall arise from the Investment of the Money in the Funds, or on the Balance in the hands of the Treasurers, beyond the stipulated Interest of £4. per Cent. and the necessary expenses attending the Management of the Institution, the same shall be allowed to accumulate, for the purpose of being laid out or divided in such manner as shall be thought proper by the Managers and Directors, at a Meeting regularly convened on a notice of One Month.

10th, No Emolument shall be received by the Trustees, Managing Committee, Treasurers, or Directors, for their Services.

11th, When the sums lodged by any Depositor shall amount to £25. the same shall be withdrawn, or at his option be invested in the Public Funds, in his own Name, for which the Institution will afford him every facility, as well in investing the Money as

in receiving the Dividends; such Depositor to be at liberty to begin a new accompt immediately after his money shall be so withdrawn, and to deposit Sums in the same manner as before. If after some experience it shall be found expedient not to insist upon Sums being withdrawn when they amount to £25. the amount may be extended by a resolution of the Trustees, in whose names the monies shall be invested, and the Directors.

12th, The Trustees and Managing Committee shall at any time be at liberty to return the amount of the Deposits of any or all the Depositors, on giving them one month's notice of such being their intention, with Interest thereon to be calculated to that time.

13th, No sum of money deposited with this Institution shall be transferable; nor shall any person, other than the person depositing the same, or such person as may be authorized in writing, signed in the presence of one witness, be entitled to receive such Deposit or Interest; and in case of death no payment of Deposits or Interest shall be made, except to the legal representative.* If no claim or demand shall be made on the Trustees and Managing Committee, for or in respect of any sums of

* This Rule, as respecting persons dying intestate, will probably require some legislative provision.

money which shall have been deposited by persons deceased, before the expiration of seven years, to be computed from the death of such Depositor, the money so unclaimed shall be absolutely vested in the Trustees and Managing Committee, and be applied by them in like manner as provided by the Ninth Rule, in the case of a surplus above the Interest of £4. per Cent.

14th, The Trustees and Managing Committee shall meet on the Monday preceding the 25th of March, 24th of June, 29th of September, and 25th of December (or at any other time, upon the Summons of the President, Vice-president, or two of the Directors,) at twelve o'clock at the Grand Jury Chamber; that Five be considered a Quorum, of whom One shall be a Director; the Books and Stock Receipts to be produced at the said Meetings, and if approved, the books to be signed by the Chairman.

15th, The Trustees and Managing Committee shall be empowered to make such further Regulations as they may think necessary for carrying on the ordinary business of the Institution, provided they do not militate against the Intention and Spirit of the foregoing Regulations.

16th, Previous to making any Deposit, the Depositor shall be required to subscribe to these Regu-

lations, and every person depositing the Sum of 12*s.* 6*d.* shall be entitled to a printed copy of the Regulations and Constitution of the Society.

17th, Donations shall be received from those desirous of promoting the Establishment, which shall be considered an auxiliary fund to meet any Expenditure which may occur, beyond what the usual Funds of the Institution can support, or be otherwise disposed of as may be determined on at a Meeting of the Trustees and Managing Committee.

Under these articles it will be seen that the Depositors will be under no obligation to continue their payments into the Bank a week longer than they shall choose : they may stop when they shall find it inconvenient to go on to make the Savings, without incurring any forfeiture ; and they may begin them again when they can afford to do so ; with perfect freedom to withdraw their money, without enquiry, whenever they shall have occasion for it for any purpose. And to prevent a possible mistake as to the property of any one in the Bank for Savings, each Depositor will have in his own possession a paper, in the nature of a receipt, in which will be entered every sum he shall deposit.

It will be observed by those who are conversant with the Institutions at Edinburgh and at Bath, or who will take the trouble of reading their Rules in the Appendix, that these at Southampton vary from both.

At Edinburgh the Society has some advantages which we do not possess; there the Depositor by being required to withdraw his money as soon as it amounts to £10. and to begin a new account, is subjected to no inconvenience, because he has the means immediately at hand of disposing of the sum withdrawn, in a Bank of such known solidity as to be in point of credit nearly equal to a national one; but in this part of the United Kingdom, where failures have unhappily occurred in the country banks of the highest credit, prudent and necessary caution requires that the money should be vested in Public Securities; and as it would be troublesome, as well as attended with some expence of transfers, to compel persons to withdraw very small sums for the purpose of placing them in the funds in their own names, they are allowed to let them remain in the Bank for Savings till they shall amount to £25. when they are required to withdraw them, and to begin a new account.

But as it may frequently happen to persons in the lower classes of life not to know how to go

about purchasing stock, or to receive the interest of it, the Institution undertakes to do both; so that the Depositors can be put to no inconvenience by being obliged to withdraw their money.

The interest of money in the £5. per cents. at present, is somewhat more than £5. for £100. subject of course to fluctuation; it has therefore been thought advisable to allow only £4. per cent. to the Depositors for the present, reserving the remainder of the interest for the expences of the Establishment in the first instance; but the surplus profit, whatever it may amount to, to be distributed among the Depositors in proportion to their just claims to it, as a bonus, at the end of a term; so that in one shape or another the Depositors will have the benefit of every shilling they save, with compound interest, where it is allowed to remain, except what shall be sufficient to defray the trifling charges of management, which in the instance cited will not I believe, including a salary of £20. a year to the clerk for keeping the books, amount to £40. a year in the whole; the corporation having liberally allowed the use of their Grand Jury Chamber, and the Directors taking upon themselves the trouble of the necessary checks on the deposits being made; the remaining expences can only be for stationary and printing.

This arrangement, after much consideration, has been thought more easy and convenient to the Depositor than that at Bath, where his money is invested in the Public Funds as soon as it amounts to 20 shillings; and from that time it bears Interest. I will not however be so presumptuous as to say that the Bath Rules may not be the best.*

No apprehension can be entertained, that in the event of the most sudden depression of the Funds, Depositors can be induced to withdraw their money from this Institution to place it in the Stocks; a sufficient protection is indeed afforded against that by all sums above £25. being placed in the Funds at the risk of the owners, and by sums below that amount being too inconsiderable to tempt the most eager persons to withdraw them; especially when the improbability of the description of persons likely to be Depositors, becoming speculators, is considered; with the additional guard of the

* In a Letter from a very meritorious and active manager of that Institution, dated 1st January 1816, (after a year's experience) he tells me "no important difficulty or objection has occurred or is expected;" but he modestly adds, "experience will probably suggest various improvements."

It will be the duty of those who encourage these Institutions to examine all the Rules that shall be published, in order to form a set as perfect as they can be made.

Trustees being authorized, if they shall see occasion, to compel persons to withdraw their deposits, however small, at one month's notice: in truth, for such small sums as here alluded to, the expense of placing the money in the Funds would be nearly equal to any probable profit to be derived from the transaction: in any event it is a consideration for the Trustees only.

With respect to any inconvenience that may occur from a rise in the Stocks, as to the payment of the interest to the Depositors, it is necessary only to observe, that as the charges of management will be so very small, as has been stated, aided too by private subscriptions, the £5. per cents. must be at £125. before any difficulty can be experienced: and when that happy period shall arrive, it will be perfectly justifiable to make a small reduction in the rate allowed to those for the sums under £25. proportioned to such eventual rise in the Public Funds.

These Rules may be capable of improvement, they are not meant to be represented as perfect; but in addition to the convenience of shewing to persons meaning to become Depositors the effectual security for their Money, and the duties of those entrusted with the management of it, great advantage may be derived from their being submitted

to the general notice of the Public, as something for others to employ their talents and industry upon, to render Institutions of this sort as beneficial as they are capable of being made ; I have for that reason inserted in the Appendix, the Rules framed by the Institutions at Edinburgh and at Bath.

If those of the Institution here stated, shall be found capable of improvement when we shall have had the advantage of a year's experience, it will of course be competent to the governing officers, with the consent of a General Meeting, to make such alterations as shall at that time be judged proper.

The advantages of these Institutions are too obvious to make it necessary to say much upon them, I will therefore allude only very generally to them.

APPRENTICES on first coming out of their time, who now too frequently spend all their earnings, may be induced to lay by Five Shillings to Ten Shillings a Week, and sometimes more, as in many trades they earn from Twenty-four Shillings to Fifty and Sixty Shillings a week.

The same observation applies somewhat less forcibly to JOURNEYMEN in most trades, whose earnings are very considerable, from not beginning so early, and to workmen in several branches. With respect to these it has been made evident to me and to many Members who attended the Men-

dicity Committee in the last Session of Parliament, that in numerous instances when the gains have been as large as above stated, the parties have been so improvident as to have nothing in hand for the support of themselves and families when visited with sickness, and have consequently fallen immediately upon the parish. In some instances the tools and implements of their trade have been carried to the pawnbroker, whereby difficulties were thrown in the way of their labour being resumed on the restoration of health. I will not however admit that habits of improvidence and thoughtlessness, are always the offsprings of vice, as I am persuaded they are often the consequence of ignorance or accident.

DOMESTIC SERVANTS, whose wages are frequently more than sufficient for their necessary expences.

CARMEN, PORTERS, SERVANTS IN LOWER CONDITIONS, and others, may very generally be able to make small Deposits.

It is a trite observation that drunken men are generally the best workmen: no one however will believe that drunkenness can advance skill; the plain fact is, that such workmen earn a great deal more than is necessary for their ordinary maintenance, and not knowing how to dispose of the remainder, they spend it in drunkenness and dissipation of the worst kind.

With respect to DAY LABOURERS,* the full advantage cannot be expected to be derived at first, as

* We should not be discouraged even as to this class of men; it is only within a very few days (in the midst of other engagements) that I have been able to explain to those in my neighbourhood, the advantages of the System, as I wished the arrangements to be complete before I addressed myself to them, and the prospect is very encouraging.

On going to Christ Church on the 15th of this month (January 1816) in one of the very worst days of the season, I obtained nearly fifty Depositors in the course of an hour. Two remarkable instances occurred. A working man of the name of Troke brought me four pounds in silver, given him when a child, which he had kept by him, without having taken it out of the bag, for more than forty years, not knowing how to dispose of so small a sum safely. The other, of the name of Saunders, about 33 years of age, a Day-labourer, who is in the actual possession of £100. saved from the wages of labour; the account he gives is so interesting as to justify the insertion of it; that he remembers going to work in the fields at eleven years of age, and received for his labour 3s. per week, which he carried home to his father; his wages were advanced one shilling per week at the end of each year till he was 14 years old; he then received 7s. per week, and paid his father 6s. for his board, washing, and lodging; the year following he received 8s. per week; in the two years he saved sufficient to buy a watch that cost £3. and kept himself in clothes: at the *age of sixteen* he received 9s. per week, and continued to pay his father 6s. per week for his board, lodging, and washing; *this was the first year he began to save any money* he could put out to interest. About six years ago he had saved £50. and the greatest wages he had then received was 10s. per week: his master, Edmund Wallcott Esq. at Winckton, a most respectable gentleman, in whose employ he has long been, heard by some means that Saunders

far as relates to married men with families ; it too frequently happens that where there are two or three children, it is all that the father can do to support himself and those dependant upon him with his utmost earnings ; but the single man, whose wages are the same as those of his married fellow labourers, may certainly spare a small weekly sum ; by doing which he would in a reasonable time have saved enough to enable him to marry with a hope of never allowing any one belonging to him to become a burthen to the parish.

had got so much money, and told him how wrong it was to keep it by him, and desired he would allow him to put it into the Bank at Christ Church, where he would receive interest at the rate of £4. per cent. for it. The money was accordingly lodged in the Bank, and the interest, with what he has since saved, now amounts to £100. This instance is most important, to shew what may be done by habits of œconomy and sobriety : 37 of the members at Christ Church made Deposits, besides the Weekly Payments, and many in Lyndhurst : more will certainly come in. I have now more than two hundred in my list ; the names of 22 of whom were given to me by a neighbouring gentleman, active in all benevolent works. A considerable proportion of all these are day-labourers. These circumstances are stated, as an incitement to gentlemen throughout the country, without whose exertions this incomparable plan cannot succeed.

I learn also from respectable authority, that in the town of Hertford and two small adjoining villages, where Banks for the benefit of the Poor have been established some years, that there was deposited in the last year a sum amounting to £657. in sums from 6d. to 2s. weekly from persons in the lower class.

Nothing is so likely as the encouragement of a plan of this sort, to prevent early and improvident marriages, which are the cause, more than any others, of the heavy burthen of the Poors Rate. When a young single man shall acquire the habit of saving he will be likely to go on till he shall get together as much as will enable him to make some provision for furnishing a few necessaries to assist in the support of a family before he thinks of marrying.

This is an attainment that every man who has the good of his country at heart must certainly wish for, without going the length of Mr. Malthus (whose patriotism will not be doubted) in desiring to prevent marriages taking place till the parties can state a probability of their being able to maintain a family which they are likely to have.

If the full effect of this shall not be experienced instantly with respect to the class I am now speaking of, it can hardly fail of being produced as the rising generation of labourers shall get up ; when a large proportion of the whole class will probably become Depositors.

The advantages of the economy thus recommended will be seen at one glance of the eye, by referring to the Table at the end of this tract, marked (A.), in which is shewn what profit will be

derived from different Sums deposited weekly, and at the end of what terms. *

At Edinburgh it is in proof that there is frequently an emulation among persons working in the same shop or manufactory, who shall save most during the week to deposit on the following Monday.

I may here ask if the mind of man can invent any thing more likely than this to revive, and to bring into action, the old spirit of abhorrence to receiving Parish Relief.

The success at Edinburgh and at Bath has been very considerable; more so at the former than the latter, from the establishment having been earlier there, as well as from the greater extent of the city, and the greater variety of occupations of the lower class of its inhabitants.

It is on that experience I rely more confidently than I should have done on the theory of the plan, excellent and unexceptionable as it is; it is going on in Scotland, according to the latest accounts, with increasing prosperity: I will, therefore, not believe that with such an example before us any one, who is solicitous for the good of the community and the happiness of the lower order of people,

* I am indebted for this most valuable Table to the liberality and kindness of Mr. Morgan, whose talents have long been known to the Public; who was so good as to frame it at my request. It will be seen from hence what value small savings will be of to Depositors, even of the very lowest class.

will with-hold his best aid and his warmest support to these institutions.

The welfare of the lower classes of society cannot be a matter of indifference to any; nor can it be doubted that their situation will be ameliorated by the adoption and promotion of the Banks for Savings. The industry, sobriety, and œconomy among the lower orders of the people will thus be promoted, by being encouraged to make little savings for a provision against want and distress; and their moral improvement will be advanced, while their social comfort is augmented. By the Plan which I here recommend, this beneficent and most important object will be obtained at no expence to the higher orders, or at so trifling a one as to be utterly unworthy of notice.

Fortuitous aid, given as it is, indiscriminately, to an extent that was inconceivable before the Enquiry in the House of Commons in the last session, is in truth often useless to the receiver; and, in its tendency, certainly mischievous to the community. Such aid can, indeed, never be productive of good, except when it is guided in its application by personal knowledge of its objects, or after a full enquiry into their situations: Knowledge and Enquiry, which the indolent will not attempt, and the most active cannot always have it in their power, to attain.*

* The necessary Enquiry will be very much assisted if an Establishment of Noblemen and Gentlemen, meeting at Mr. Martin's, and principally under his management, shall receive a Parliamentary sanction.

I hope, in compressing the explanation I wish to submit to the Public, to afford a better chance of its being read, I have omitted nothing material. The simplicity and precision of the measure prevents its being misunderstood. It differs in that respect from every thing on the subject that has preceded it.

A proof that the Depositors can incur no risk, will be found in the Rules ; nothing depends on the solidity or security of the Treasurer ; the money paid in weekly must be regularly vested in the Funds, the Treasurer not being permitted to have in his hands more than £200. at any time, for which sum the Trustees are responsible ; and care is taken that the Stock Receipts shall be punctually and carefully examined, to ascertain that the money is from time to time invariably purchased into the Public Funds.

The plan has in it the germ of valuable moral principle, and if it can be fairly brought into action, will tend more than any thing, to infuse into the minds of the lower order, a legitimate spirit of independence. Its merits are so well expressed where its advantages have been experienced, that I cannot do so well as to quote a few words from the last Edinburgh Report : — “ It secures independence
“ without inducing pride ; it removes those painful
“ mis-givings which render the approaches of

“ poverty so appalling, and often paralyze the ex-
 “ ertions which might ward off the blow. It leads
 “ to temperance, and the restraint of all disorderly
 “ passions, which a wasteful expenditure of money
 “ nourishes : It produces that sobriety of mind and
 “ steadiness of conduct which afford the best foun-
 “ dation for the domestic virtues in humble life.
 “ The effects of such an Institution as this upon the
 “ character of the People, were it to become
 “ universal, would be almost inappreciable.”

If any Parliamentary sanction or protection shall
 be found necessary for the support of these Institu-
 tions, or for a general extension of them, reliance
 may, I am persuaded, be had, on an application of
 that nature, being listened to with attention.

Having stated, or observed upon, every thing that
 appears to me essential to recommend the Banks for
 Savings, which I wish to do in the warmest manner,
 I am desirous to say a few words on Friendly
 Societies, merely to correct some misconceptions
 about them; and because I have no where seen the
 Banks for Savings commended without unfavourable
 remarks on those Societies, which have for their
 object, a provision for sickness, and generally for
 old age. I have not the remotest intention of put-
 ting them in competition with the other Institutions,
 or of exciting a controversy on the subject. No
 one can have a more decided opinion on the supe-
 rior benefits of the former than I have; but I am

persuaded the advantages of the latter so far outweigh the objections which have been made to them as to entitle them to support and encouragement, which will not interfere in any manner whatever with the Banks for Savings.

The Period when these Societies were first established cannot be fixed, but there were certainly some existing before the middle of the last century, yet they continued in small numbers under the disadvantages of incessant losses, sometimes by their money being lent on insufficient securities, but much oftener by their Funds being plundered* with impunity, which practices broke up many and discouraged the formation of others. It was for the correction of those very serious mischiefs that I brought in a bill, that was passed in the year 1793 into a law for their protection.

My inclination, at the time, was to give Magistrates a power of effectual interposition in all the affairs of the Societies, believing that that would have been exercised to their advantage; but from a correspondence I had with Members of them in every part of England, while the bill was depending, I found if I

* A fraud or rather robbery of this sort at Ashborn in Derbyshire, referred to in a recent publication, was the occasion of Doctor Johnson composing a remarkably energetic sermon, preached by his friend the Pastor of the place, from 1st Corinthians, 6th chapter 8th verse, "Nay, you do wrong and defraud, and that your Brethren."

had persisted, and the Act had been modelled accordingly, almost every existing Society would have been dissolved. I thought it better, therefore, to obtain what I could, than to leave them equally without protection and without control.

The protection has in most instances been found effectual, and the advantages are considerable; but to be entitled to those, the Society must, in the first instance, declare the purpose of their establishment to the Magistrates, after which, the Rules must be distinctly approved of at the Quarter Sessions, where they are generally referred to a barrister.

How valuable this protection has been may be judged of by the rapid growth of these Societies, the members of which have increased, from I think, somewhere about 50,000 (I speak from recollection) to more than 704,000, according to the Numbers under the Act for Returns of the Poor, between 1793 and 1805.

Under the Friendly Society Act the interposition of the Justices for adjusting disputes might have been defeated by a rule being inserted to settle them by arbitration of members;* such a rule might, how-

* It was under this Act that Provision was first made to prevent Persons (confined then to Members) being removed from Places where they were not Parishioners, till they should become actually chargeable: I felt confident that the Principle once established, the Measure would soon become general: It was made so, in the same words, by 35 Geo. 3. cap. 101.

ever, have been rejected at the Sessions.—And by a subsequent Statute of the 49 G. 3. the power of the Justices is made absolute.

The inconveniencies attending Friendly Societies have been greatly exaggerated; waste of time and drunkenness are much insisted upon, whereas, I believe, it will not be found that the meetings anywhere take place till after the hours of labour are over, or where the members are not restricted to one pint of beer.

These meetings are represented also as held seventeen times a year, but as far as my experience goes, none are held oftener than once a month, and the annual feast: In the considerable Town where the present Institution is established, the members meet only once a quarter. I never happened to enquire about the frequency in the Metropolis, and cannot therefore speak of those.

Complaints have certainly been made of persons assembling, under the pretence of a Friendly Society, for bad and dangerous purposes; but seeking anxiously for accurate information on that head, I have not been able to discover a single instance where that consequence has followed in the case of a Society whose rules were registered according to law.

Apprehensions have been expressed of the consequences that may result from the public meetings (erroneously calculated as to frequency,) of such numerous societies of ill-informed individuals open

to seduction ; on which I would observe, that the most desponding man living can hardly think it within the remotest probability, that the internal peace and tranquillity of the country will again be put to so severe a trial in that respect as it was in periods since the year when the Protecting Act was passed.—*Dii talem avertite pestem!* — If, however, any further legislative check to prevent such mischief can be devised, it may be expedient that it should be adopted.

But the most remarkable objection made to these societies is, that under one of the rules generally made, it is provided that £5. shall be paid to the widow, at the time of her husband's death, as likely to enrich the milliner and mantua maker ! I believe, even in the capital, it will seldom happen but that the widow of a man whose circumstances led him to be a member of a Friendly Society, will think more of present necessities, and the means of future support, than of ornamenting her person with expensive weeds : in the country I am sure the apprehension is visionary ; within my own experience the sum of £5. at the commencement of a widowhood has been found to be a great blessing.

For the loan of this Sum to persons in poor and indigent circumstances, societies have been expressly established at Edinburgh and at Bath, where the whole subject is so well understood ; may it not then be asked whether what is done in those places by enlightened men should be thought deserving

of reprehension in societies where the members are associated for the relief of each other.

There certainly are other inconveniences attending Friendly Societies not here referred to; but these are, as I have already observed, much more than balanced by the advantages; and I well know there is hardly one of the former that might not be remedied by an active, but not too authoritative an interposition of a neighbouring gentleman.

The allusion to these Loan Funds in the two cities where benevolent Institutions for the Poor are conducted with so much zeal and activity, leads me to depart from my main subject, in a few lines, to shew that persons in the lower class may be assisted in that way with very small risk to the lender; although the societies, wishing to use prudent caution, have hitherto proceeded on a small scale.

AT BATH the Loans from 1807 to 1814			
amounted by the last Returns to	-	-	£2,477 17 6
Of which were repaid	-	£2,262 6 6	
Remaining good debts	-	- 169 3 6	
		2,431 10 0	
Doubtful and bad debts	-	- 46 7 6	
			2,477 17 6

AT EDINBURGH, in two years, there had been 44 Loans, amounting to £150. of which £116. 2s. 6d. hath been repaid; and no doubt was entertained about the remainder.

In every case the person applying finds some one to be answerable for the repayment.

I have no wish, however, to connect institutions of this sort with the Banks for Savings; the objects should never be blended; they are not so in the instances above mentioned; I allude to them merely to shew what good may be done in that way. Let us apply our whole exertions in support of the Banks; the other, however benevolent and useful, is a subordinate object.

In Scotland, I believe the pulpit has been found a very efficacious means of giving furtherance to the measure of the Banks, as well in the congregations of dissenters as in the established church; it being considered as one tending to the advancement of religion and good morals, as well as to great temporal advantages. How far the same practice may be adopted in places in this part of the united kingdom where societies are formed, or intended to be proposed, I must leave to more competent persons to decide. In any event, the exertions of the clergy among their parishioners may be of infinite use; and in a matter of such moment I cannot entertain a doubt but that they will be made.

I can make this Appeal with the greater confidence when I contemplate, I hope with not too sanguine an expectation, the advantages which the proposed Institution hold forth to the best Interests of Society.

The Plan which I have ventured to recommend seems to me calculated to produce the most essential Improvement in the Condition of the lower order of the people, whether we look to their temporal welfare or beyond that; in that object all ranks are concerned; even were we to set considerations of humanity aside and coldly calculate upon it as a measure of prudence.

I would not however do such injustice to the British character as to suppose that the people of this country will require any other incentive than that of benevolence to prompt their exertions; but it will not lessen those exertions to reflect that in the sound and extended view which I trust I have taken of this measure, benevolence is patriotism and the indulgence of private feeling an exercise of public virtue.

SINCE I closed these Observations, I have received from a very highly respectable friend, “ A Propofal for establishing Life Annuities in “ Parishes, for the Benefit of the industrious Poor,” published in 1772, by Mr. Baron Mazeres, with alterations suggested by Doctor Price; at the end of which is a notice, “ that the Author of the Propofal “ had received instructions from some gentlemen “ of the House of Commons, who approved the “ design of it, to prepare the Draft of an Act of “ Parliament to enable the Parish Officers in “ England to grant such Life Annuities as are “ therein recommended, to their respective Poor, “ and to bind the poor rates of the said parishes “ for the due payment of them, inserting in the “ said Draft certain additional restraints and pre- “ cautions concerning them, which have been “ suggested by those gentlemen, and are likely to “ prove very beneficial.”

In pursuance of which, Mr. Curfitor Baron

Mazeres submits, in the publication above mentioned, the heads of a Bill accordingly.

And very early in the next session such a bill was brought into the House of Commons by Mr. Dowdswell,* under the title of “ An Act for
“ the Support of Poor Persons, in certain Circum-
“ stances, by enabling Parishes to grant them
“ Annuities for Life, upon Purchase, and under
certain Restrictions,” and passed the House of Commons, but it was dropped in the House of Lords, where it did not obtain a second reading ; the question for which having been postponed for six months.

The most important parts of the Plan were to enable the parishes to grant Annuities to a † limited amount to such of the inhabitants as should be desirous of purchasing them. And that the Annuities should be paid out of the Poors Rates.

* The Gentlemen who were instructed to bring it in with him, were Lord John Cavendish, Sir G. Saville, Mr. Burke, Mr. Jackson, Mr. Dunning, Mr. Rice, Mr. Thos. Townshend, Mr. Cornwall, Sir Grey Cooper, Mr. Frederick Montagu, Sir Rich. Sutton, Mr. Fuller, and Mr. Graves ; who were probably the encouragers of the measure alluded to.

† £20. a year ; and no less than £5. to be employed in the purchase.

I am induced to notice this Plan on account of the very eminent talents of the Propofer, and of the Improver of it ; as well as from the high consideration most justly due to the characters of the Members of the House of Commons who encouraged and brought forward the measure ; which inclination has been strengthened from the circumstance of few Members being now alive who were in Parliament in 1773.

A mere reference to the persons by whom the measure was brought forward and encouraged is sufficient to entitle it to great respect : the names of Mr. Mazeres and of Doctor Price must establish the perfect accuracy of the calculations : and it would be difficult to find in our Parliamentary history, men more distinguished for their talents, their zeal and their good intentions than those to whom the framing this Bill was committed : but I hope I may be permitted to say, that it does not appear to me that if the Bill had been passed into a law it would have been productive of the beneficial effects expected from it.

In the first place, the poor man to have had the benefit of it must have been in possession of a sum of money ready to lay out : need I ask in how many instances that would have been found to be the case in any part of the country, or would be found now ?

Then the method proposed of disposing of it was in the purchase of an Annuity ; the benefit of which would have been confined to the purchaser, instead of the money being in his disposal, to be laid out in various ways, to enable an industrious man to go on in supporting his family, and to leave some provision for them at his death. In the case of the Annuitant the benefit of his savings would end with his life, and the family on losing him would probably be destitute, and become a burthen on the parish.

Secondly, The Annuities were to be charged on the Poors Rates of the Parishes ; which security would have been ultimately good, as the whole property of the parish is liable to the rates ; but when it is considered in what manner the affairs of many parishes are managed, there could have been no certainty of the payments being regular, in a large proportion of those in England. What the projectors thought of this, is indeed proved, by the provisions suggested for enforcing them ; the punctuality depended in all instances upon the Churchwardens and Overseers, a perpetually fluctuating set of men, whose duty would have been complicated and difficult. On granting the Annuities, the Rector or Vicar was to have been a party, for effectually securing regularity ; but this was not required in cases where the Incumbent should be

absent more than thirty days. Some conjecture may be formed of the number of instances where that security would be wanting, by the returns of the residence of the Clergy.

The Stock accompts, in all cases, must have been transferred annually as the Overseers went out of office; complicated too by the deficiency of the dividends for the annuities being supplied from the rates.

Doctor Price suggested the Annuities not to commence till the parties should be 55 or 60 years of age, the object of which was very commendable and highly desirable, as very greatly increasing the amount of them, and giving a good income at a period of life when most wanted;* but unfortunately few of the lower order would have been likely to have submitted to privations for many years for a very distant benefit.

To these suggestions some objections were published, not one of which was of the nature here alluded to.

A Plan of somewhat the same nature as that of Mr. Baron Mazeres, for granting Annuities at

* An Institution somewhat of this nature, at Chaillot near Paris, is described in Redhead Yorke's Letters from France, vol. i. p. 204.

different Periods of Life, was suggested a few years ago, under the name of "Tranquillity," by Mr. Bone; but I believe no progress was made in it, although very respectable Trustees were named.

the 1

		12 s. per Week.	
		£	s.
Amount	}	31	4 -
First Year			
Second Year		63	13 -
Third Year		97	8
Fourth Year		32	9
Fifth Year		68	19
Sixth Year		06	19 -
Seventh Year		46	8
Eighth Year		87	9
Ninth Year		30	2
Tenth Year		74	11
Eleventh Year		20	15
Twelfth Year		68	16
Thirteenth Year		18	15
Fourteenth Year		70	19
Fifteenth Year		24	14 1
Sixteenth Year		80	18 1
Seventeenth Year		39	7
Eighteenth Year		00	2
Nineteenth Year		63	6
Twentieth Year		29	1

TABLE shewing the Produce of Weekly Sums at Compound Interest, at £4. per Cent., supposing the Interest to be added to the Capital annually, referred to in page 23.

	At 1 s. per Week.	2 s. per Week.	3 s. per Week.	4 s. per Week.	5 s. per Week.	6 s. per Week.	7 s. per Week.	8 s. per Week.	9 s. per Week.	10 s. per Week.	11 s. per Week.	12 s. per Week.	13 s. per Week.	14 s. per Week.	15 s. per Week.	16 s. per Week.	17 s. per Week.	18 s. per Week.	19 s. per Week.	£1. per Week.
Amount	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
First Year	2 12 —	5 4 —	7 16 —	10 8 —	13 — —	15 12 —	18 4 —	20 16 —	23 8 —	26 — —	28 12 —	31 4 —	33 16 —	36 8 —	39 — —	41 12 —	44 4 —	46 16 —	49 8 —	52 — —
Second Year	5 6 —	10 12 2	15 18 3	21 4 3	26 10 5	31 16 6	37 2 6	42 8 8	47 14 8	53 — 10	58 6 11	63 13 —	68 19 —	74 5 1	79 11 2	84 17 3	90 3 4	95 9 6	100 15 6	106 1 7
Third Year	8 2 3	16 4 8	24 7 —	32 9 4	40 11 8	48 14 —	56 16 5	64 18 8	73 1 —	81 3 5	89 5 9	97 8 1	105 10 5	113 12 9	121 15 1	129 17 6	137 19 10	146 2 1	154 4 6	162 6 10
Fourth Year	11 — 10	22 1 7	33 2 5	44 3 2	55 4 —	66 4 10	77 5 7	88 6 5	99 7 2	110 8 —	121 8 10	132 9 7	143 10 5	154 11 2	165 12 —	176 12 10	187 13 7	198 18 5	209 15 2	220 16 —
Fifth Year	14 1 7	28 3 3	42 4 10	56 6 6	70 8 1	84 9 9	98 11 3	112 13 —	126 14 6	140 16 2	154 17 10	168 19 6	183 1 —	197 2 8	211 4 3	225 5 11	239 7 6	253 9 2	267 10 10	281 12 5
Sixth Year	17 5 —	34 9 10	51 14 9	68 19 9	86 4 8	103 9 6	120 14 6	137 19 5	155 4 3	172 9 2	189 14 1	206 19 —	224 4 —	241 8 11	258 13 10	275 18 8	293 3 8	310 8 6	327 13 6	344 18 5
Seventh Year	20 10 8	41 1 5	61 12 1	82 2 10	102 13 6	123 4 2	143 14 11	164 5 7	184 16 3	205 7 —	225 17 8	246 8 5	266 19 1	287 9 10	308 — 6	328 11 2	349 1 11	369 12 7	390 3 4	410 14 —
Eighth Year	23 19 1	47 18 3	71 17 4	95 16 6	119 15 7	143 14 8	167 13 10	191 13 —	215 12 1	239 11 2	263 10 3	287 9 6	311 8 6	335 7 8	359 6 10	383 5 11	407 5 —	431 4 2	455 3 4	479 2 5
Ninth Year	27 10 2	55 — 4	82 10 6	110 — 8	137 10 11	165 1 1	192 11 3	220 1 6	247 11 7	275 1 10	302 12 —	330 2 2	357 12 4	385 2 6	412 12 8	440 2 11	467 13 —	495 3 3	522 13 5	550 3 7
Tenth Year	31 4 3	62 8 7	93 12 10	124 17 3	155 1 6	187 5 10	218 10 1	249 14 5	280 18 8	312 3 —	343 7 4	374 11 7	405 16 —	437 — 2	468 4 6	499 8 10	530 13 1	561 17 5	593 1 8	624 6 —
Eleventh Year	35 1 3	70 2 6	105 3 9	140 5 —	175 6 3	210 7 6	245 8 10	280 10 1	315 11 4	350 12 8	385 13 11	420 15 1	455 16 4	490 17 8	525 18 11	561 — 2	596 1 5	631 2 8	666 4 —	701 5 2
Twelfth Year	39 1 3	78 2 8	117 4 —	156 5 4	195 6 8	234 8 —	273 9 5	312 10 8	351 12 —	390 13 5	429 14 8	468 16 1	507 17 5	546 18 10	586 — 1	625 1 6	664 2 10	703 4 1	742 5 6	781 6 10
Thirteenth Year	43 4 7	86 9 2	129 13 10	172 18 5	216 3 —	259 7 7	302 12 2	345 16 10	389 1 5	432 6 —	475 10 7	518 15 2	561 19 10	605 4 5	648 9 —	691 13 7	734 18 2	778 2 10	821 7 5	864 12 —
Fourteenth Year	47 11 7	95 3 3	142 14 10	190 6 6	237 18 1	285 9 8	333 1 4	380 13 —	428 4 7	475 16 2	523 7 10	570 19 6	618 11 —	666 2 8	713 14 3	761 5 11	808 17 6	856 9 2	903 — 10	951 12 3
Fifteenth Year	52 1 3	104 2 6	156 3 9	208 5 —	260 6 2	312 7 6	364 8 8	416 9 11	468 11 2	520 12 5	572 13 7	624 14 10	676 16 1	728 17 5	780 18 7	832 19 10	885 1 1	937 2 4	989 3 6	1,041 4 10
Sixteenth Year	56 15 —	113 9 10	170 4 8	226 19 7	283 14 6	340 9 5	397 4 3	453 19 2	510 14 1	567 9 —	624 3 11	680 18 10	737 13 8	794 8 7	851 3 6	907 18 5	964 13 4	1,021 8 2	1,078 3 1	1,134 18 —
Seventeenth Year	61 12 3	123 4 7	184 16 11	246 9 2	308 1 6	369 13 10	431 6 1	492 18 5	554 10 8	616 3 —	677 15 4	739 7 7	800 2 6	862 12 2	924 4 6	985 16 10	1,047 9 1	1,109 1 5	1,170 13 8	1,232 6 —
Eighteenth Year	66 13 6	133 7 1	200 — 7	266 14 2	333 7 8	400 1 3	466 14 10	533 8 4	600 1 10	666 15 5	733 9 —	800 2 6	866 16 —	933 9 6	1,000 3 1	1,066 16 8	1,133 10 2	1,200 3 8	1,266 17 3	1,333 10 10
Nineteenth Year	71 18 10	143 17 9	215 16 8	287 15 6	359 14 5	431 13 4	503 12 2	575 11 —	647 9 11	719 8 10	791 7 8	863 6 6	935 5 6	1,007 4 4	1,079 3 2	1,151 2 1	1,223 1 —	1,294 19 10	1,366 18 8	1,438 17 7
Twentieth Year	77 8 6	154 16 10	232 5 3	309 13 9	387 2 2	464 10 8	541 19 1	619 7 6	696 16 —	774 4 5	851 12 10	929 1 3	1,006 9 8	1,083 18 2	1,161 6 7	1,238 15 —	1,316 3 6	1,393 11 11	1,471 — 1	1,548 8 10

A P P E N D I X.

No. I.—(Edinburgh.)

REGULATIONS for carrying on the BANK.

1st, **A** BANK for receiving such small sums as may be saved from the earnings of tradesmen, mechanics, labourers, servants, &c. will be opened every Monday, between the hours of nine and ten o'clock, A. M. at the office.

2d, The money deposited shall bear interest at 4 £ per cent. subject to the regulations after specified; and the capital shall be repaid, with the interest, when required.

3d, No sum less than one shilling shall be received as a deposit; but no interest shall be allowed on any payments till they amount to the sum of 12 s. 6 d. on which interest at 4 £ per cent. will be allowed. Every additional sum of 12 s. 6 d. that may be lodged, will bear interest in the same manner.

4th, Interest is to be calculated by months, as the calculation by days on such small sums would be extremely troublesome, without any adequate advantage.

5th, Every Monday the office will be open for deposits, and also for drawing out such sums as may be required.

6th, The deposits and payments shall be regularly entered in a book in the office; and every person depositing money shall be furnished with a duplicate of his account, in which every payment shall be regularly entered as soon as made. This duplicate shall be renewed at the end of the year. The amount of the sum already paid in, together with the interest due, being transferred to a new duplicate, and a corresponding entry made in the books in the office.

7th, As the object is to encourage the deposit of small sums which a bank will not receive, and which might be squandered away, unsafely deposited, or lost altogether, if not secured in this bank, whenever the sum deposited amounts to £10. the owner will be required to withdraw it, in order to its being deposited in a bank; and a new account will be opened for the small sums of his savings as formerly.

8th, The money paid in is to be deposited in an account with Sir William Forbes and Co.; and all orders on this account are to be subscribed by the Treasurer and one Director.

A report of the proceedings is made up every three months, and laid before the Committee of Management.

It will be gratifying to exhibit the following abstract of the proceedings of the Edinburgh Bank, as made up every three months.

During three Months up to	Number of new Contributors.	Money paid in.	Money paid out.	Remains.
1814.		£ s. d.	£ s. d.	£ s. d.
1 April,	28	45 3 0	3 18 0	41 5 0
1 July,	35	73 0 6	38 16 6	34 4 0
1 October,	39	103 3 0	58 14 6	44 8 6
1815.				
1 January,	30	129 6 0	70 17 6	58 8 6
1 April,	247	493 18 0	133 7 0	360 11 0
1 July,	205	821 15 0	392 13 0	429 2 0
1 October,	161	757 12 6	396 3 0	361 9 6
	745	2,423 18 0	1,094 9 6	1,329 8 6

This statement affords room for many very gratifying reflections, as well on account of the increasing numbers who take the benefit of this institution, as from the accumulation of payments over the sums drawn out.

No. II.—(Edinburgh.

JAMES MENZIES, Labourer, 55, Cowgate.					
1814.			£	s.	d.
Jan.	7	Five Shill.	0	5	0
	14	Four.	0	4	0
	21	Ten and Six.	0	10	6
Feb.	4	Eight.	0	8	0
	18	Nine.	0	9	0
March	4	Five.	0	5	0
	11	Seven and Six.	0	7	6
April	1	Six.	0	6	0
	8	One Pound.	1	0	0
	29	Fifteen.	0	15	0
May	6	Ten.	0	10	0
			4	0	0
June	3	One Pd. Ten	1	10	0
			2	10	0
	24	Twelve.	0	12	0
July	3	Ten and Six.	0	10	6
	17	Five.	0	5	0
	31	Seven.	0	7	0
Aug.	7	Six.	0	6	0
	14	Five.	0	5	0
	28	Ten.	0	10	0
Sept.	4	Eight.	0	8	0
Oct.	2	Nine.	0	9	0
			6	2	6
Nov.	6	One Pound.	1	0	0
			5	2	6
Dec.	4	Fifteen.	0	15	0
	25	Sixteen.	0	16	0
Interest			0	2	3½
			6	15	9

No. III.—(Edinburgh.)

James Menzies, Labourer, 55 Cowgate.												
1814.	£	s.	d.	Interest.	£	s.	d.	Int.	£	s.	d.	Int.
Jan.	7	0	5	0	d.							
	14	0	4	0								
	21	0	10	6	- 2							
Feb.	4	0	8	0	- 1½							
	18	0	9	0								
Mar.	4	0	5	0	- 1							
	11	0	7	6								
April	1	0	6	0	- 1							
	8	1	0	0	- 1							
	29	0	15	0	- 0½							
May	6	0	10	0								
	4	0	0									
Paid June	3	1	10	0								
	2	10	0	0	- 10							
	24	0	12	0								
July	3	0	10	6	- 2							
	17	0	5	0	- 1½							
	31	0	7	0								
Aug.	7	0	6	0	- 1							
	14	0	5	0								
	28	0	10	0	- 1							
Sep.	4	0	8	0	- 1							
Oct.	2	0	9	0								
	6	2	6									
Paid Nov.	6	1	0	0								
	5	2	6									
Dec.	4	0	15	0	- 4							
	25	0	16	0								
Interest	0	2	3½									
	6	15	9½									

APPENDIX.

50		Interest Account.			Interest Account.		
		Of Interest paid during the Year when Deposits are drawn out			Of Interest on Deposits due at 31st December.		
	£ s. d.		£ s. d.	Fo.		£ s. d.	
		R. Campbell	0 0 4½	5	Brought over	2 15 2	
		J. Johnstone	0 1 2	15	R. Roy	0 5 4	
		J. Lang	0 0 3½	16	T. Spens	0 4 7½	
		S. Frazer	0 1 1½	7	L. Keir	0 11 4	
			0 2 11½			3 16 5½	
		Interest paid on Deposits drawn out					£0 2 11½
		Interest due at 31st December					3 16 5½
		Interest on account of Sir W. Forbes and Co.					3 19 5 4 10 3
		Balance in favour of Savings' Bank					0 10 10

No. IV.—(Edinburgh.)

TABLE OF INTEREST.*

Sums.	Mos. 1	Mos. 2	Mos. 3	Mos. 4	Mos. 5	Mos. 6	Mos. 7	Mos. 8	Mos. 9	Mos. 10	Mos. 11	Mos. 12
£ s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
0 12 6	0 ½	0 1	0 1½	0 2	0 2½	0 3	0 3½	0 4	0 4½	0 5	0 5½	0 6
1 5 0	0 1	0 2	0 3	0 4	0 5	0 6	0 7	0 8	0 9	0 10	0 11	1 0
1 17 6	0 1½	0 3	0 4½	0 6	0 7½	0 9	0 10½	1 0	1 1½	1 3	1 4½	1 6
2 10 0	0 2	0 4	0 6	0 8	0 10	1 0	1 2	1 4	1 6	1 8	1 10	2 0
3 2 6	0 2½	0 5	0 7½	0 10	1 0½	1 3	1 5½	1 8	1 10½	2 1	2 3½	2 6
3 15 0	0 3	0 6	0 9	1 0	1 3	1 6	1 9	2 0	2 3	2 6	2 9	3 0
4 7 6	0 3½	0 7	0 10½	1 2	1 5½	1 9	2 0½	2 4	2 7½	2 11	3 2½	3 6
5 0 0	0 4	0 8	1 0	1 4	1 8	2 0	2 4	2 8	3 0	3 4	3 8	4 0
5 12 6	0 4½	0 9	1 1½	1 6	1 10½	2 3	2 7½	3 0	3 4½	3 9	4 1½	4 6
6 5 0	0 5	0 10	1 3	1 8	2 1	2 6	2 11	3 4	3 9	4 2	4 7	5 0
6 17 6	0 5½	0 11	1 4½	1 10	2 3½	2 9	3 2½	3 8	4 1½	4 7	5 0½	5 6
7 10 0	0 6	1 0	1 6	2 0	2 6	3 0	3 6	4 0	4 6	5 0	5 6	6 0
8 2 6	0 6½	1 1	1 7½	2 2	2 8½	3 3	3 9½	4 4	4 10½	5 5	5 11½	6 6
8 15 0	0 7	1 2	1 9	2 4	2 11	3 6	4 1	4 8	5 3	5 10	6 5	7 0
9 7 6	0 7½	1 3	1 10½	2 6	3 1½	3 9	4 4½	5 0	5 7½	6 3	6 10½	7 6

* The Calculations in this Table are at £4. per Cent. and therefore apply to all Institutions allowing that Rate of Interest.

No. I.—(Bath.)

REGULATIONS.

1st, **T**HE PROVIDENT INSTITUTION is formed for the purpose of affording a secure investment, to industrious persons of the lower order, or others, for such sums of money as they may be able to deposit therein.

2d, Deposits of not less than one shilling will be received, but not entitled to interest till the sums amount to twenty shillings; nor will Interest be paid on any fractional parts of a pound sterling.

3d, All Deposits will be invested in Government Five per Cent. Stock, or other Government Securities, in the names of three of the Trustees.

4th, All Depositors of one or more pounds are to be proportionate Proprietors of the Stock invested under the trust and management of the Institution; and shall receive the Interest thereof on the first Monday after the 20th of January, and the five following days, or on any subsequent Monday.

5th, This Institution being established upon principles of self-support, the Interest paid to the Proprietor of Stock shall be only four-fifths of that Dividend which his Deposits may produce in the funds, one-fifth being retained to pay the necessary expenses of the Institution; but as, in the first instance, this deduction will be insufficient to meet the expenses of establishing the Institution, Donations will be received from those desirous of promoting it.

6th, Should any surplus remain of the one-fifth of the Interest so reserved, after paying the necessary expenses, such surplus shall, at the end of five years, be divided among the then existing proprietors, according to their respective funded property, and the length of time they may have been Proprietors.

7th, The Trustees or Managers of this Institution shall never receive any Emolument whatever therefrom; nor shall they be responsible for any pecuniary Losses. But security will be required from the Treasurer and Actuary, to obviate any loss from them.

8th, The Actuary, in the name of the Institution, is to receive such Deposits, under £20. as may be offered, which he shall enter into his Deposit Book, in the presence of the Depositor; and at the same time give him a Book with a similar entry therein; which book must be brought to the Actuary whenever any further sum be deposited, or any Dividend received, that the transaction may be entered therein.

9th, Any person desirous of depositing with the Institution at any one time £20. or more, may pay it to the Treasurer, on any day, between ten and three, at the Bladud Bank, Bath; and on producing his voucher to the Actuary at the Provident Office, and subscribing to the Regulations there, such Person shall have due credit for the same in the books of the Institution.

10th, When the small sums deposited with the Actuary by any individual shall amount to one pound, or a larger sum be paid in at once, the Depositor's book must be produced to the Manager or Managers on that day, or at their next weekly meeting on Mondays, from twelve to three, that the same may be checked, for the greater security of all parties.

11th, A Table shall be given to each person on becoming a Depositor; by which may be seen the exact sum of Five per Cent. Stock which one pound in money will purchase at any even given price, the yearly dividend which will accrue therefrom, and the exact amount to be annually received by the Proprietor, after the one-fifth has been deducted for the investment and sale of Stock, receipt of Dividends, and other necessary attendant expenses.

12th, On giving notice to the Actuary on the first Monday in the Month, a Proprietor may have the whole or any part of his Stock sold; and after twenty-eight days from such notice, on any subsequent Monday, he shall receive in Bank of England Notes the full amount of the then current price of such Stock, together with the Interest due to the last half-year, free of all expense.

13th, No Share or Deposit placed with this Institution shall be transferable; nor shall any individual, other than the persons described in these Regulations, or persons by them legally authorised, be entitled to payment of any Principal or Interest.

14th, On the death of a Depositor, if no probate of the will, or letters of administration of the effects, shall be produced to the Trustees and Managers at one of their monthly meetings,* to shew to whom the Stock or money to which such Depositor was entitled is to be paid; and such Stock or money shall exceed the sum of Ten Pounds; then, the Stock and money to which he was entitled shall, within twelve months after his decease, be paid and divided to and amongst his wife and children,

* The second Monday in each month.

or his next of kin, as the case may be, according to the Rules and Regulations of the Statute of Distribution. But if such Stock or money shall not exceed the sum of Ten Pounds, then the same shall be divided amongst the next of kin, or other relations of the deceased Depositor, in such shares and proportions as the Trustees and Managers shall think fit. But if no claim or demand on the part of either the wife, or children, or the next of kin, of such Depositor, shall be made to the Trustees and Managers for or in respect of such Stock or money, (whether the same shall exceed the sum of Ten Pounds or not) before the expiration of seven years from the death of such Depositor, the Stock and money so unclaimed shall be absolutely vested in the Trustees, and be applied by them for the benefit of the remaining Proprietors. But if different persons shall claim to be entitled to receive such Stock or money, or if any doubts shall arise as to whom the same is payable, it shall always be decided by His Majesty's Attorney General for the time being; whose opinion, on the statement of the facts by the Actuary to the Institution, shall be binding and conclusive on all the parties interested; and the monies arising from the sale of the Stock shall be paid to the person or persons he thinks entitled to the same, deducting the costs and charges of such opinion; and after payment thereof in the manner so pointed out, the Trustees shall be for ever released, discharged, and wholly exonerated from any claim or demand on them, or any of them, for or in respect to such Stock or money, or the payment thereof.*

15th, A Copy of these Regulations shall be given to each Depositor, who shall sign his name or mark to the

* See the Note to the 13th Rule at Southampton.

original Regulations at the Provident Office, in order to shew his assent and agreement to abide by them; and no money shall be received till the person bringing such money has so expressed his approbation of them.

16th, The Trustees and Managers shall at any time be at liberty to return the amount of Deposits or Stock of any or of all the Depositors or Proprietors, on giving them six months notice of such being their intention.

17th, The Trustees and Managers, of whom two Trustees and seven Managers shall be a quorum, are empowered to make such further Regulations as they may think necessary for carrying on the business of the Institution; provided always that such Regulations shall in no instance militate against the intention and spirit of the foregoing Regulations.

18th, The Institution shall always be under the direction of from six to eight Trustees, and from fifteen to thirty-one Managers; of whom the Mayor of Bath for the time being shall be requested to be one.

19th, When the number of the Trustees is below Six, or of the Managers is below Fifteen, the vacancy or vacancies shall be filled up by the appointment of the present Trustees and Managers, or their successors, at the next general meeting.

20th, No person, for the first two years at least, to be appointed Trustee or Manager, who does not testify his approbation of the establishment by a donation of five pounds or upwards. But any person who subscribes to such amount shall be considered a Member of the Institution, and have the right of voting at the annual and general meetings.

No. II.—(Bath.)

TABLE.

One Pound in Money, will buy of	STOCK.	DIVIDEND.	EXPENCE. — Deduct $\frac{1}{5}$ of Dividend.	INCOME. — Remaining $\frac{4}{5}$ yearly paid to Depositors.
5 per Cent. Stock, } at 80 }	£ s. d.	£ s. d.	£ s. d.	£ s. d.
— 81	1 5 0	0 1 3	0 0 3	0 1 0
— 82	1 4 $8\frac{1}{4}$	0 1 $2\frac{3}{4}$	0 0 $2\frac{3}{4}$	0 1 0
— 83	1 4 $4\frac{1}{2}$	0 1 $2\frac{1}{2}$	0 0 $2\frac{1}{2}$	0 0 $11\frac{3}{4}$
— 84	1 4 1	0 1 $2\frac{1}{4}+$	0 0 $2\frac{3}{4}$	0 0 $11\frac{1}{2}$
— 85	1 3 $9\frac{1}{2}$	0 1 $2\frac{1}{4}$	0 0 $2\frac{3}{4}$	0 0 $11\frac{1}{2}$
— 86	1 3 $6\frac{1}{4}$	0 1 2	0 0 $2\frac{3}{4}$	0 0 $11\frac{1}{4}$
— 87	1 3 3	0 1 $1\frac{3}{4}+$	0 0 $2\frac{3}{4}$	0 0 11
— 88	1 2 $11\frac{3}{4}$	0 1 $1\frac{3}{4}$	0 0 $2\frac{3}{4}$	0 0 11
— 89	1 2 $8\frac{1}{2}$	0 1 $1\frac{1}{2}$	0 0 $2\frac{1}{2}$	0 0 11
— 90	1 2 $5\frac{1}{2}$	0 1 $1\frac{1}{4}+$	0 0 $2\frac{1}{2}$	0 0 $10\frac{3}{4}$
— 91	1 2 $2\frac{1}{2}$	0 1 $1\frac{1}{4}$	0 0 $2\frac{1}{2}$	0 0 $10\frac{3}{4}$
— 92	1 1 $11\frac{1}{2}$	0 1 1	0 0 $2\frac{1}{2}$	0 0 $10\frac{1}{2}$
— 93	1 1 $8\frac{3}{4}$	0 1 1	0 0 $2\frac{1}{2}$	0 0 $10\frac{1}{2}$
— 94	1 1 6	0 1 $0\frac{3}{4}+$	0 0 $2\frac{1}{2}$	0 0 $10\frac{1}{4}$
— 95	1 1 $3\frac{1}{4}$	0 1 $0\frac{3}{4}$	0 0 $2\frac{1}{2}$	0 0 $10\frac{1}{4}$
— 96	1 1 $0\frac{1}{2}$	0 1 $0\frac{1}{2}$	0 0 $2\frac{1}{2}$	0 0 10
— 97	1 0 10	0 1 $0\frac{1}{2}$	0 0 $2\frac{1}{2}$	0 0 10
— 98	1 0 $7\frac{1}{4}$	0 1 $0\frac{1}{4}$	0 0 $2\frac{1}{4}$	0 0 10
— 99	1 0 $4\frac{3}{4}$	0 1 0	0 0 $2\frac{1}{4}$	0 0 $9\frac{3}{4}$
— 100	1 0 $2\frac{1}{4}$	0 1 0	0 0 $2\frac{1}{4}$	0 0 $9\frac{3}{4}$
— 101	1 0 0	0 1 0	0 0 $2\frac{1}{4}$	0 0 $9\frac{3}{4}$
— 102	0 19 $9\frac{1}{2}$	0 0 $11\frac{3}{4}$	0 0 $2\frac{1}{4}$	0 0 $9\frac{1}{2}$
— 103	0 19 $7\frac{1}{4}$	0 0 $11\frac{3}{4}$	0 0 $2\frac{1}{4}$	0 0 $9\frac{1}{2}$
— 104	0 19 5	0 0 $11\frac{1}{2}$	0 0 $2\frac{1}{4}$	0 0 $9\frac{1}{4}$
— 105	0 19 $2\frac{3}{4}$	0 0 $11\frac{1}{2}$	0 0 $2\frac{1}{4}$	0 0 $9\frac{1}{4}$
— 106	0 19 $0\frac{1}{2}$	0 0 $11\frac{1}{4}$	0 0 $2\frac{1}{4}$	0 0 9
— 107	0 18 $10\frac{1}{4}$	0 0 $11\frac{1}{4}$	0 0 $2\frac{1}{4}$	0 0 9
— 108	0 18 $8\frac{1}{4}$	0 0 11	0 0 2	0 0 9
— 109	0 18 6	0 0 11	0 0 2	0 0 9
— 110	0 18 4	0 0 11	0 0 2	0 0 9
— 111	0 18 2	0 0 $10\frac{3}{4}$	0 0 2	0 0 $8\frac{3}{4}$

N. B.—No Farthings paid; but they will increase the Fund, to be divided every Five Years.

Cr.					Dr.				
DEPOSITS.			Pounds paid.	Price of Stock.	Amount of Stock.	Year's Income.	Check of Managers.	CASH PAID.	
1815.	£	s. d.			£	s. d.			
Feb. 6th	-	6 0 0	6	95	6 6 3	0 5 0	Six.		
							J.H.		
May 1st	-	86 0 0	86	86	100 0 0	4 11 8	Eighty-fix.		
							C.D.		
			92		106 6 3	4 16 8			
								1816. Jan. 20th.	
								Sold 106 $\frac{3}{4}$ Stock	
								at 90	
								96 5 8	
								Year's Income - 4 16 8	
								Money paid - 101 2 4	

The Manager's Ledger and Actuary's Ledger are exactly the same as the Depositor's Book.

The Manager's Ledger and Actuary's Ledger are exactly the same as the Depositor's Book.

